

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Note: All data below correct as of 12/31/2021.

Ventas, Inc., an S&P 500 company, is a real estate investment trust (“REIT”) with a highly diversified portfolio of seniors housing, healthcare, and research properties located throughout the United States (“U.S.”), Canada and the United Kingdom (“U.K.”). The Company generates \$1.7 billion of annual net operating income through its high-quality, diversified portfolio of 1,358 seniors housing communities, medical office buildings (“MOBs”), life science and innovation centers, inpatient rehabilitation facilities and long-term acute care facilities, acute care hospitals and skilled nursing facilities. With approximately 450 employees, Ventas is headquartered in Chicago, Illinois and also has a corporate office in Louisville, Kentucky. We lease all of our corporate offices.

Operating at the dynamic intersection of healthcare and real estate, which together comprise ~40% of U.S. GDP, Ventas has delivered superior long-term returns as the leading capital provider to leading senior living, healthcare and research institutions. Ventas primarily invests in seniors housing and healthcare properties through acquisitions. We lease our properties to leading, high-quality, unaffiliated tenants or operate them through independent third-party managers. Through our Lillibridge Healthcare Services, Inc. (“LHS”) subsidiary and our ownership interest in PMB Real Estate Services LLC (“PMBRES”), we also provide property management, leasing, construction management and advisory services to highly-rated hospitals and health systems throughout the U.S. In addition, Ventas funds the development of new seniors housing and healthcare properties and makes secured and non-mortgage loans and other healthcare-related investments.

Ventas maintains operational control for climate impacts in a portion of its portfolio, as defined below. Development and major redevelopment projects that are not yet operational are excluded from our operational control boundary. Once operational, they are included or excluded in our boundary according to the below. As of December 31, 2021, we had 16 properties under development.

Primarily Within Ventas Operational Control Boundary for Climate Change Impacts:

Seniors Housing Operating Portfolio (SHOP): ~27% of annualized NOI. Ventas invests in seniors housing communities throughout the U.S. and Canada and engages third-party operators, such as Atria Senior Living, Inc. and Sunrise Senior Living LLC, to manage those communities pursuant to long-term management agreements. Ventas recognizes the NOI from these communities in its consolidated financial statements including the management fees paid to its independent operators. Ventas approves and provides funding for capital expenditures (“CapEx”), including for sustainability-related initiatives such as energy, water and waste reduction projects. While we do not directly manage these properties, we include SHOP properties in our operational control boundary over climate impacts because we control the approval and funding of CapEx, which influences the climate-change impacts of these properties.

Office Portfolio: ~32% of annualized NOI. Ventas acquires, owns, develops, leases and manages MOBs and life science and innovation centers throughout the U.S. In 2021, about three-quarters of our Office Portfolio was within our operational control boundary for climate impacts. These properties are directly managed by LHS or indirectly managed by a third-party operator, such as PMBRES for MOBs or Wexford Science & Technology, LLC (“Wexford”) for life science and innovation centers. The remainder of our Office Portfolio is triple-net leased or part of a hospital system utility shared services arrangement where we do not have operational control, and are excluded from our operational control boundary for climate change impacts.

Outside of Ventas Operational Control Boundary for Climate Change Impacts:

Triple-Net (NNN): ~37% of annualized NOI. Ventas owns seniors housing communities, inpatient rehabilitation and long-term acute care facilities, acute care hospitals and skilled nursing facilities throughout the U.S. and the U.K. We lease these properties to high-quality seniors housing and healthcare operating companies under “triple-net” or “absolute-net” leases that obligate the tenants to pay all property-related expenses. We have no operational control over climate change impacts from these properties.

Loans: ~5% of annualized NOI; includes loans primarily secured by healthcare real estate. We have no operational control over climate change impacts from the assets that secure these loans. We do not currently track or report emissions from assets secured by our loans because the time and effort required would outweigh the benefits.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	January 1 2021	December 31 2021	No	<Not Applicable>

C0.3

(C0.3) Select the countries/areas in which you operate.

- Canada
- United Kingdom of Great Britain and Northern Ireland
- United States of America

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

- USD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

- Operational control

C-CN0.7/C-RE0.7

(C-CN0.7/C-RE0.7) Which real estate and/or construction activities does your organization engage in?

- New construction or major renovation of buildings
- Buildings management

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, a Ticker symbol	VTR

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

- Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Board Chair	The Ventas Chairman and CEO Debra A. Cafaro has direct oversight of climate-related matters as the Chair of the Ventas ESG Steering Committee and sits on our Enterprise Risk Management (ERM) Committee. The ESG Steering Committee oversees company-wide initiatives to improve our environmental footprint and energy efficiency efforts, in addition to corporate social responsibility and governance efforts. The ERM Committee identifies, assesses and monitors enterprise-wide risks to our company, including climate change risks identified by the ESG Steering Committee. Our Chairman and CEO provides regular (quarterly or more frequent) ESG and ERM updates to our Executive Leadership Team and also obtains input for ESG initiatives, as appropriate. Our Executive Leadership Team also provides quarterly updates to our Board of Directors on ESG and ERM matters, including climate-change impacts to our business. For example, the ESG Steering Committee has approved climate-related goals with the support of our board such as reducing scope 1,2, and 3 emissions on an absolute basis by 30% by 2030.

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – all meetings	Reviewing and guiding strategy Reviewing and guiding major plans of action Reviewing and guiding risk management policies Monitoring and overseeing progress against goals and targets for addressing climate-related issues	<Not Applicable>	The Board of Directors provides oversight of our climate-related strategy, initiatives and performance. As part of the Board's dedicated focus on ESG matters, including climate change, in May 2022, we re-named the Nominating and Corporate Governance Committee to the Nominating, Governance and Corporate Responsibility Committee. This Committee is responsible for overseeing and monitoring the Company's ESG strategies, goals and initiatives, including with respect to climate change. At all regularly scheduled meetings of the Committee, the Ventas Chairman and CEO, Debra A. Cafaro, and VP, Corporate ESG & Sustainability provide quarterly updates of ESG matters, including climate-related matters. The Chair of the Committee then reports to the full Board on ESG matters at each regularly scheduled Board meeting. The Board also receives a report on ESG matters at least once annually and as otherwise warranted. Enterprise risk management (ERM) matters, including climate-related matters, are reported to the Board at each regularly scheduled Board meeting. The Committee and the Board provide guidance on strategy and major plans of action related to climate change and other ESG matters, as appropriate. For example, board meeting agendas for 2021 have included our ESG focus areas and progress update to our ESG goals.

C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

	Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues	Primary reason for no board-level competence on climate-related issues	Explain why your organization does not have at least one board member with competence on climate-related issues and any plans to address board-level competence in the future
Row 1	Yes	One Ventas board member holds a Certificate in Environmental Conservation and Sustainability from the Earth Institute Center for Environmental Sustainability at Columbia University, demonstrating their competence on climate-related issues.	<Not Applicable>	<Not Applicable>

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Chief Executive Officer (CEO)	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	Quarterly

C1.2a

(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).

1. **Organizational structure and rationale:** The Ventas Board Chairman and CEO has the highest level of responsibility for ESG and climate related issues as the Chair of the Ventas ESG Steering Committee and a member of our Enterprise Risk Management (ERM) Committee. The ESG Steering committee oversees company-wide initiatives to improve our environmental footprint and energy efficiency efforts, including climate-change related impacts and initiatives, in addition to corporate social responsibility and governance. The ERM committee identifies, assesses and monitors enterprise-wide risks to our company, including climate change risks identified by the ESG Steering Committee.

The Ventas Chairman/CEO sits on both the ESG Steering Committee and ERM Committee, which provide a direct link between the activities of these committees in order to have centralized oversight and visibility of ESG and climate-related impacts to our business. Also, by having the most senior member of the Ventas Board and management team with this responsibility, we are able to maintain a coordinated response to climate change across all of our operations and ensure that climate-change related initiatives are effectively implemented across the company.

2. **Specific responsibilities of the Ventas Chairman and CEO (as Chair of the ESG Committee and member of the ERM committee) include:**

- Providing guidance and ultimate approval of Ventas's annual environmental goals, such as implementation of energy reduction initiatives in our portfolio
- Providing guidance and approval of Ventas's environmental disclosures on our website and other reporting
- Providing guidance and approval for Ventas's business strategies related to climate change impact
- Assessing and mitigating Ventas's risks related to climate change (transitional and physical).

3. **Ventas climate-related issues monitoring process:** The Ventas ESG Committee is chaired by our Chairman and CEO and convened by our Vice President of Sustainability and, EVP and Chief Investment Officer, VP Asset Management, SVP Corporate Finance, EVP and General Counsel, and Chief Accounting Officer. It meets at least quarterly with additional ad hoc meetings as needed. The Committee regularly communicates findings with the Ventas ESG Reporting Working Group as well as the legal, HR, acquisitions and asset and risk management teams. Quarterly (or more frequent) ESG updates, including climate-change related topics and initiatives are provided to the Board of Directors and executive leadership team.

Corporate climate related risks are also assessed and monitored through our ERM committee. Our Chairman and CEO is a member of this committee, and our Vice President of Sustainability provides information and updates to this committee on climate-related risks to the company.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	ESG factors are included in the annual performance targets of Ventas personnel; performance targets have both financial and non-financial incentives/consequences.

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Board Chair	Monetary reward	Emissions reduction target Energy reduction target Behavior change related indicator	Per our proxy, ESG consideration for 2021 executive compensation included ESG performance (of which climate change is a component) in the Individual Performance factors for our CEO/Chairman of the Board, which is a combined role.
Other, please specify (Members of ESG Steering Committee)	Monetary reward	Emissions reduction target Energy reduction target Behavior change related indicator	Compensation structure (primarily discretionary bonus incentive) is tied (in part) to successful implementation of energy reduction initiatives throughout the Ventas portfolio. Examples include, LED lighting upgrades and energy efficiency improvements to HVAC operations.

Entitled to incentive	Type of incentive	Activity incentivized	Comment
All employees	Non-monetary reward	Emissions reduction project Emissions reduction target Energy reduction project Energy reduction target Efficiency project Environmental criteria included in purchases	Any employee that supports the company's efforts to manage climate change through the following types of activities may receive written and/or verbal recognition/praise from their managers, the Director of Sustainability and/or Ventas executives: a) Helps to improve consumption and emissions performance at the asset or corporate level b) Promotes efforts to reduce utility expenses via reduced consumption and improved, responsible purchasing efforts c) Identifies opportunities to accretively invest capital in energy-saving projects within the portfolio d) Assists in obtaining and/or maintaining ENERGY STAR certifications.
Environment/Sustainability manager	Monetary reward	Emissions reduction project Emissions reduction target Energy reduction project Energy reduction target Efficiency project Behavior change related indicator Environmental criteria included in purchases	Compensation structure (primarily discretionary bonus incentive) is tied (in part) to successful implementation of energy reduction initiatives throughout the Ventas portfolio. Examples include, LED lighting upgrades and energy efficiency improvements to HVAC operations.
Other, please specify (Environment/Sustainability Analyst)	Monetary reward	Emissions reduction project Emissions reduction target Energy reduction project Energy reduction target Efficiency project Efficiency target Behavior change related indicator Environmental criteria included in purchases	Compensation structure (primarily discretionary bonus incentive) is tied (in part) to successful implementation of energy reduction initiatives throughout the Ventas portfolio. Examples include, LED lighting upgrades and energy efficiency improvements to HVAC operations.

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	1	
Medium-term	1	3	
Long-term	3	10	

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

Ventas Funds From Operations were approximately \$1.1 billion in 2021. A substantive financial or strategic impact on our business would include:

1. A likely (50% or more likelihood) impact on projected annual Funds From Operations (FFO) of 5% or more.
2. A likely (50% or more likelihood) impact on enterprise value (as calculated in our public quarterly supplemental reports) of 5% or more.

These indicators apply to all financial and strategic impacts to the company, including climate-related risks and opportunities.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Direct operations
Upstream
Downstream

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term
Medium-term
Long-term

Description of process

Risk Management Process Overview: Ventas has an integrated, multi-disciplinary company-wide risk management process, which is managed through our Enterprise Risk Management (ERM) Committee. Climate change risks and opportunities are integrated into this process. ERM Committee Members include our CEO, SVP & Chief Information Officer, CFO, General Counsel, VP of Internal Audit, and in-house legal counsel representing Compliance. The ERM Committee is convened at least quarterly to review and update our Risk Heat Map. Existing risks are evaluated for changes to risk likelihood or impact, and mitigation strategies are updated as needed. Detailed overviews of each risk and mitigating strategies are included in the materials. New risks are discussed and evaluated for potential inclusion on the heat map. Results are discussed with the Ventas Board of Directors at quarterly board meetings as needed. How Risks are Identified: The Ventas ESG & Sustainability team identifies and assesses climate change risks to Ventas on an ongoing (at least monthly) basis through the activities listed below. Any material updates to climate change risks faced by the company would be provided to the ERM Committee for review and discussion. The Risk Heat Map and mitigating activities would be updated as needed. - Participation in real estate-specific, sustainability and climate-change related committees, boards, conferences and vendor discussions: Examples include the Nareit Real Estate Sustainability Council, IREM Sustainability Advisory Board and the Real Estate Roundtable Sustainability Policy Advisory Committee. These forums provide insight into how climate change is impacting the real estate industry (via regulation, new technology, etc.). - Sustainability and climate-change related discussions with development partners and operators/managers: Through discussions with these external parties our ESG & Sustainability Team is able to understand and assess how climate change is impacting operations in our portfolio. - Partnership with third party experts in climate change: Ventas engages external consultants with expertise in real estate climate-related risks, such as new regulations and technologies. These vendors provide information specific to the Ventas portfolio on exposure to these risks. An example is exposure to city ordinances to report building energy use, which are being enacted in several cities across the U.S. The Ventas Corporate Risk Management team routinely identifies and assesses climate-related risks (primarily related to severe weather and climate events) in conjunction with our insurance brokers, carriers and consultants. For new property acquisitions, climate risks are identified through property condition reports and Phase I Environmental Surveys which are required as part of our due diligence process. For existing assets, our asset management teams conduct site visits approximately annually, and has regular (weekly to monthly) discussions with the property managers and operators to understand all aspects of the asset, which encompasses risks from climate change. In addition, our property insurance carriers help Ventas identify climate related risks to our portfolio (primarily weather-related). As flood maps are updated, our property carrier provides a risk analysis and mitigation suggestions. Throughout the year our property carrier provides emails with bulletins and flyers alerting the Company on best practices in avoiding and mitigating damages or loss associated with climate risk changes. How Risks are Assessed: The ESG & Sustainability Team coordinates with relevant internal resources, such as the VP of Construction and Development, Legal, Technical Operations, and Asset Management to discuss and estimate how the identified risks could impact the portfolio. If a potential substantive (as defined below) impact is identified this is shared with our ESG Steering Committee and our ERM Committee to develop a mitigation plan. Our CEO sits on both the ESG Steering Committee and ERM Committee, which provides a direct link between the activities of these committees. The Ventas Corporate Risk Management team works with our property brokers to assess weather-related climate risks by applying algorithms, data analytics and scenario analysis to our portfolio. Financial and Strategic Impact: Whether a risk has a substantive financial or strategic impact on our business is determined based on: A likely (50% or more likelihood) impact on projected annual Funds From Operations (FFO) of 5% or more. A likely (50% or more likelihood) impact on enterprise value (as calculated in our public quarterly supplemental reports) of 5% or more. Frequency and Time Horizon: Ventas has an integrated, multi-disciplinary company-wide risk management process, which is managed through our Enterprise Risk Management (ERM) Committee. Climate change risks and opportunities are integrated into this process. The ERM Committee meets at least quarterly to review and update our Risk Heat Map. The Ventas Vice President of Sustainability and Director of Corporate Risk Management have day-to-day responsibility for identifying and assessing climate-related risks. These risks are monitored on an ongoing basis. As a long-term holder of real estate, Ventas considers risks up to 10 or more years into the future, as well as near term and medium-term risks.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	Current regulations are relevant and always considered for buildings in the Ventas portfolio. We engage in cross-departmental collaboration, in addition to engaging third-party ESG consultants to ensure that requirements regarding current climate-related regulations are met. For example, buildings in the Ventas portfolio are subject to various city energy benchmarking ordinances. These ordinances require energy reporting and fines may be charged for non-compliance.
Emerging regulation	Relevant, always included	Emerging regulations are relevant and always considered for our portfolio. Changes in federal, state, or foreign legislation and regulation on climate change could require increased capital expenditures to improve the energy efficiency of our existing properties and could also require us to spend more on our new development properties. We engage in cross-departmental collaboration, in addition to engaging third-party ESG consultants to understand potential emerging climate-related regulations at local, state and federal levels. This includes relying on our third-party operators to monitor local and state regulations as well as engage with trade associations who monitor federal regulations. For example, future regulation to limit carbon emissions from real estate could have a material impact on our financial and operational performance, so we stay informed on developments regarding this and other future regulations.
Technology	Relevant, always included	Technological climate-related risks are relevant and always considered for our portfolio. We rely on technology to understand and report on the energy performance of our portfolio, implement energy efficiency measures, and identify areas for improvement. For example, new technologies to optimize the energy consumption by building HVAC systems could improve Ventas earnings through energy consumption savings, and tracking asset-level energy performance before and after an efficiency measure was implemented provides measurement and verification needed to implement more projects, stay competitive with peers, and meet our publicly-stated energy reduction targets. Specifically, we are participating in the DOE's low carbon pilot.
Legal	Relevant, always included	Legal climate-related risks are relevant and always considered for our portfolio. We engage in cross-departmental collaboration, in addition to engaging third-party consultants to ensure that requirements regarding legal climate-related risks are met. For example, Ventas evaluates the risk for environmental litigation claims for all new property acquisitions by conducting a Phase I Environmental Site Assessment. If issues are identified, they are mitigated or the property is not acquired.
Market	Relevant, always included	Climate-related market risks are relevant and always considered for our portfolio. For example, significant changes in the climate may result in physical damage to or a decrease in demand for properties located in impacted areas. A significant way Ventas has worked to mitigate this risk with a goal to have less than 10% of annual NOI from properties in high floor areas and as of June 2021, only 3% of our NOI was from properties in high flood risk zones. Also, current and prospective tenants and residents in Ventas properties may increasingly demand low-carbon real estate options. We have turned this into an opportunity with a strong commitment to green building certifications and energy ratings, including achieving our goal to have 100% of our \$1.5 billion Research & Innovation development pipeline on track to achieve LEED Silver certification or better and a goal to have 100% of our new developments evaluated for LEED cost and feasibility.
Reputation	Relevant, always included	Climate-related reputation risks are relevant and always considered for our portfolio. For example, Ventas employees may increasingly demand to work for a company that has a track record of understanding and mitigating its climate change impacts, so we engage in cross-departmental collaboration, in addition to engaging third-party consultants to ensure that we remain on track or ahead of peers on ESG performance. Also, our investors have been increasing their demand of our public disclosure and transparency of climate-related risks and opportunities; failure to comply could result in the loss of confidence from our investors and inability to find funding. Our public reporting has helped to ensure we remain on track and ahead of our peers on both public and private disclosure to our investors.
Acute physical	Relevant, always included	Climate-related acute physical risks are relevant and always considered for our portfolio. The Ventas Corporate Risk Management team works with the Investments team (for new acquisitions) to ensure that our insurance programs are updated to incorporate the risks exposure from new properties and that our legal documents (purchase and sale agreements, management agreements, lease agreements) protect Ventas from exposure to these risks. For existing assets, the Risk Management team collaborates with our property insurance carriers, the Ventas asset management and property management teams, and our operators to ensure that our properties are prepared for severe weather and related emergencies. We are also refining our corporate climate goals to mitigate our exposure to physical risks. For example, our properties are at risk of being impacted by increased severity and frequency of extreme weather events so the Ventas Risk Management team works with our property insurance carriers to assess the risk of increased severity of extreme weather events within our real estate portfolio.
Chronic physical	Relevant, always included	Climate-related chronic physical risks are relevant and always considered for our portfolio. Climate change may have indirect effects on our business by impacting the cost or availability of property insurance on terms we find acceptable. Ventas regularly evaluates these risks to find opportunities to improve the efficiency and resiliency of our buildings. Some examples include adding or improving BMS/BAS systems and controls to avoid added costs for heating and cooling as well as a climate change goal to have less than 10% of annual NOI from properties in high flood risk areas. As of June 2021, only 3% of our NOI was from properties in high flood risk zones.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Legal	Other, please specify (exposure to added costs related to mandates on and regulation of existing products and services)
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Primary potential financial impact

Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

A significant regulation-driven climate change risk faced by Ventas is new climate-related energy/emissions benchmarking and performance standards in the U.S., such as the 2019 New York State Climate Act. Such legislation and ordinances could result in fines or requirements to retrofit our buildings to reduce environmental impact. We believe the highest risks are in CA, CO, IL, MO (St. Louis), NY, WA, and D.C. and that ~30% of our portfolio SF could be impacted.

Time horizon

Medium-term

Likelihood

About as likely as not

Magnitude of impact

Medium-low

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

45000000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

We estimate the costs to comply (including potential fines) to be approximately \$1-2 per SF (~\$30-60M total) over the next 3-7 years.

Cost of response to risk

Description of response and explanation of cost calculation

Mitigation includes the implementation of energy, water and waste efficiency measures in our portfolio, monitoring the regulatory environment, and complying with current regulations. Estimated costs to mitigate primarily relate to efficiency measures and are estimated at ~\$0.5-\$1 per SF (~\$15M-30M) offset by lower utility costs of ~5-20% annually

Comment

Identifier

Risk 2

Where in the value chain does the risk driver occur?

Downstream

Risk type & Primary climate-related risk driver

Reputation	Increased stakeholder concern or negative stakeholder feedback
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Primary potential financial impact

Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

With properties located across the United States, Canada and the United Kingdom, including coastal properties, Ventas is vulnerable to increased frequency and severity of extreme weather (primarily hurricanes and blizzards). The primary, ongoing financial impact from this risk is increased property insurance premiums. Increased frequency of weather-related insurance losses globally are increasing competition in the insurance markets. The timeframe for this risk is over the next 1-3 years (medium-term).

Time horizon

Medium-term

Likelihood

More likely than not

Magnitude of impact

Medium-low

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

1000000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

Unmitigated, this could result in increased annual insurance costs to Ventas of up to \$1,000,000. This is based on average premium increases currently being experienced in insurance markets.

Cost of response to risk

100000

Description of response and explanation of cost calculation

Ventas seeks to mitigate its exposure to premium increases in the near term by ensuring that we have resilient buildings that can withstand extreme weather and implementing strong emergency preparedness plans at our buildings. The costs related to this are primarily existing internal overhead but may include costs to upgrade physical plant up to ~\$100,000. Long-term, Ventas seeks to reduce its greenhouse gas emissions to moderate climate change. These expenditures will vary widely depending on the economics of emissions-reductions projects, such as installing energy-efficient equipment and are not included here.

Comment

Costs related to physical plant upgrades is estimated to be \$100,000. There is no incremental cost associated with negotiating competitive insurance rates through a bidding process, which is routinely conducted by our corporate risk management team. Costs to develop emergency preparedness plans are minimal and can be completed by existing internal resources.

Identifier

Risk 3

Where in the value chain does the risk driver occur?

Downstream

Risk type & Primary climate-related risk driver

Reputation	Increased stakeholder concern or negative stakeholder feedback
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Primary potential financial impact

Decreased access to capital

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

Institutional equity and debt investors are the primary source of capital for Ventas. Increasingly, these investors are incorporating climate impacts and other sustainability and ESG data into investment decisions. If Ventas does not maintain its reputation of being an environmentally and socially responsible company, it could reduce capital availability from these investors. The timeframe for this risk is over the next 3-10 years.

Time horizon

Long-term

Likelihood

About as likely as not

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

16312825

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

As more capital providers use climate change impacts to direct their investments, the supply of capital for companies that do not meet the criteria will be reduced. This is likely to impact a relatively small amount of capital relative to all capital available and is difficult to quantify. If it were assumed that the overall impact is a 5 basis points decrease to our enterprise value, due to higher costs of debt and equity, this would result in an unmitigated impact of \$16.3 million (based on Ventas enterprise value of \$32.6 billion as of 12/31/2021).

Cost of response to risk

Description of response and explanation of cost calculation

Current risk management methods include making sustainability a focal point for our existing portfolio and a factor in our acquisition and divestiture strategy. Spearheading these efforts is our ESG Team comprising of a Vice President, Manager, and Analyst. Overseeing these efforts is an ESG Steering Committee, which is chaired by our CEO, convened by our Vice President of Sustainability, and includes employees from different functional areas that meet regularly to consolidate and improve our awareness, information collection and disclosure regarding environmental matters. As of 12/31/2021, our portfolio includes 47 properties built to LEED standards and 16 under construction targeting LEED. Ventas was also named an ENERGY STAR Partner of the Year in 2021 and is the leading owner of Energy Star certified senior housing communities and leading owner/operator of Energy Star certified medical office buildings; our portfolio contains 173 ENERGY STAR Certified properties, and an additional 682 with an active ENERGY STAR score. We also have 12 IREM Certified Sustainable properties, 6 CALGREEN certified, and 3 BOMA 360 buildings as of 2021. Additionally, as a signatory to the CDP we are committed to transparency and timely disclosure of climate change risk. Every year, we also participate in the Global Real Estate Sustainability Benchmark (GRESB) survey and the S&P Global (Previously known as RobecoSAM) Corporate Sustainability Assessment, and a growing list of other ESG surveys and questionnaires.

Comment

Based on a portion of the ESG and Sustainability Team's time and additional time spent by existing internal employees the estimated cost to manage is approximately \$300,000 annually.

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Opp1

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Resource efficiency

Primary climate-related opportunity driver

Move to more efficient buildings

Primary potential financial impact

Reduced indirect (operating) costs

Company-specific description

The implementation of energy efficiency investment projects across our real estate portfolio will result in meaningful energy cost savings, which will increase our portfolio NOI and improve our company earnings. Examples of projects include LED lighting upgrades, HVAC optimization technology, and on-site solar installations. We work with our operating partners and third-party consultants to identify, analyze and implement these types of projects, which are in progress and will continue to be an opportunity over the short, medium and long-term.

Time horizon

Medium-term

Likelihood

Virtually certain

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

1050000

Potential financial impact figure – maximum (currency)

2100000

Explanation of financial impact figure

Based on historical experience with energy efficiency projects and the anticipation of future technology improvements that create additional efficiency opportunities, we estimate that we can reduce our energy expenditures by approximately 1-2% in the medium term through energy efficiency projects in our operating portfolio. Our 2021 operating expenses for these properties were ~\$2.1 billion, and energy expenditures are approximately 5-10% of operating expenses. A 1-2% reduction in energy costs would result in ~\$1.05- 2.1M of incremental NOI to Ventas (for example, at the low end, 5% of 2.1B = 105M energy costs *1% reduction in energy costs = \$1.05M). At our 2021 average multiple of ~16x, this is \$16.8M - 33.6M of enterprise value. This is less than 1% of our enterprise value, so the magnitude of the impact is low.

Cost to realize opportunity

300000

Strategy to realize opportunity and explanation of cost calculation

Ventas has a dedicated Sustainability team, whose responsibility includes the identification and implementation of energy efficiency projects such as LED lighting upgrades and HVAC optimization technology. This is included in their performance goals and is supported with incentive compensation. They collaborate internally and with our operating partners and vendors to implement these projects. The estimated cost (including incentive compensation) for a portion of the Sustainability team's time that will be dedicated to these projects over the next two years is approximately \$300,000. The estimated capital investment related to these projects is estimated to be ~\$30M to \$70M (assuming yields of ~8-10%). This investment would be an asset on our balance sheet and therefore is not included in costs. Since 2018, we have invested ~\$60M in energy savings and efficiency projects.

Comment

Identifier

Opp2

Where in the value chain does the opportunity occur?

Downstream

Opportunity type

Products and services

Primary climate-related opportunity driver

Shift in consumer preferences

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

As average global temperatures continue to rise, Ventas's low-carbon products (such as LEED and Energy Star certified buildings) will become more attractive to potential tenants, residents and customers. This increased demand for our assets could allow Ventas and its operators to earn a pricing premium through higher rents. It may also lower building operating costs as workers in our buildings may be more engaged and healthy working in a 'green' building, which could lower employee turnover and health benefit costs. We anticipate the timeline for this opportunity to be long-term, over the next 3-10 years.

Time horizon

Long-term

Likelihood

About as likely as not

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

306240560

Potential financial impact figure – maximum (currency)

612481120

Explanation of financial impact figure

Assuming a 0.5% to 1% revenue premium from increased consumer demand for Ventas low-carbon properties or the ability to charge higher prices for our low-carbon buildings, this would result in additional revenue of ~\$19.1 -38.2m-9.8M (total 2021 revenue for our operating boundary was \$3.86B). There are no anticipated increases in operating costs for these buildings, so the additional revenue would equate to additional NOI. At our average 2021 multiple of ~16x, this is ~\$306M-612M of enterprise value.

Cost to realize opportunity

500000

Strategy to realize opportunity and explanation of cost calculation

Specific methods to realize these opportunities include (a) collaborating with customers to improve environmental awareness (b) implementing energy conservation and renewable energy programs such as LED lighting, efficient HVAC systems and solar (c) pursuing and publicizing sustainability certifications such as LEED and Energy Star to expand our low-carbon products and attract tenants and operators focused on sustainability. These initiatives can be pursued by Ventas's ESG/Sustainability Team in conjunction with our operating partners and construction & development team. Increased marketing costs to green-minded tenants and residents is estimated to cost ~\$5 per move-in. We had 16,561 move-ins in 2021, resulting in an estimated cost of ~\$83K. Additional 3rd party services to drive green building certifications is estimated to cost \$250k.

Comment**Identifier**

Opp3

Where in the value chain does the opportunity occur?

Upstream

Opportunity type

Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Primary potential financial impact

Increased access to capital

Company-specific description

As indicated in 2.3, institutional investors are increasingly incorporating climate change impacts in their screening process. If Ventas can position itself as a leading REIT in terms of its climate change performance (in addition to its financial performance), Ventas will have greater potential sources of capital and will drive increased equity investment in our company. We anticipate the timeline for this opportunity to be long-term, over the next 3-10 years.

Time horizon

Long-term

Likelihood

About as likely as not

Magnitude of impact

Medium-low

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

103000000

Potential financial impact figure – maximum (currency)

206000000

Explanation of financial impact figure

as more capital providers use climate change impacts to direct their investments, the supply of capital for companies that meet the criteria will increase. We are starting to see increased creation of "sustainable" and "ESG" mutual and index funds based on company performance against various ESG frameworks such as CDP, GRESB, MSCI, etc. this will drive increased equity investment and could increase our share price through higher investor demand. We estimate that this could increase our share price by 0.5-1.0%. On 12/31/2021, our stock was at ~\$51/share with ~403M shares outstanding. A 0.5-1.0% increase in our stock price would result in ~\$103M to ~\$206M additional enterprise value. This is a low impact (<1%) relative to our total enterprise value of \$32.6 billion on 12/31/2021.

Cost to realize opportunity

300000

Strategy to realize opportunity and explanation of cost calculation

Ventas's strategy to realize this opportunity is to ensure that Ventas has strong sustainability practices that make Ventas a lower-carbon investment option compared to peer companies, and ensure Ventas is considered by sustainability-focused investors and related indices and mutual funds. Spearheading these efforts is an ESG/Sustainability team, and our ESG Steering Committee, which sets environmental goals and targets to reduce the environmental impact of our portfolio. Currently our portfolio includes the following low-carbon buildings: a) 63 LEED-certified buildings (including 16 projects where certification is in progress) and b) 173 ENERGY STAR certified properties (earned in 2021) c) 12 IREM Certified Sustainable properties d) 6 CALGREEN certified properties e) 3 BOMA 360 properties. The cost to realize this opportunity is primarily internal overhead, which includes a portion of the Corporate ESG & Sustainability team's time and time for other internal employees, estimated at \$300,000. Ventas is also committed to transparency and timely disclosure of climate change impacts and opportunities. These disclosures ensure that Ventas is considered for investment by environmentally-focused investors. Every year we disclose to CDP, the Global Real Estate Sustainability Benchmark (GRESB) survey and the S&P Global (previously known as RobecoSAM) Corporate Sustainability Assessment, which determines inclusion on the Dow Jones Sustainability Indices. We seek to expand our inclusion on these types of indices, which will increase equity investment in our company.

Comment

C3. Business Strategy

C3.1

(C3.1) Does your organization’s strategy include a transition plan that aligns with a 1.5°C world?

Row 1

Transition plan

No, but our strategy has been influenced by climate-related risks and opportunities, and we are developing a transition plan within two years

Publicly available transition plan

<Not Applicable>

Mechanism by which feedback is collected from shareholders on your transition plan

<Not Applicable>

Description of feedback mechanism

<Not Applicable>

Frequency of feedback collection

<Not Applicable>

Attach any relevant documents which detail your transition plan (optional)

<Not Applicable>

Explain why your organization does not have a transition plan that aligns with a 1.5°C world and any plans to develop one in the future

Ventas recognizes the imperative need to take significant actions toward decarbonization in line with limiting global warming to less than 1.5°C. As such, we have a robust transition plan for a low-carbon economy, and are working to bring our plan into full alignment with a 1.5°C world within the next two years. Our current transition plan includes an SBTi-validated goal (via the small and medium enterprise pathway) to reduce scope 1 and 2 emissions by 30% by 2030 from a 2018 baseline (aligned with well-below 2°C). We increased our ambition in early 2022 with the public announcement of new goal to achieve net-zero operational GHG emissions (scope 1 and 2) by 2040. We are working to further evaluate decarbonization opportunities and tactics across our scope 3 emissions in order to determine a pathway for us to achieve net zero scope 3 emissions by 2050.

Explain why climate-related risks and opportunities have not influenced your strategy

<Not Applicable>

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

	Use of climate-related scenario analysis to inform strategy	Primary reason why your organization does not use climate-related scenario analysis to inform its strategy	Explain why your organization does not use climate-related scenario analysis to inform its strategy and any plans to use it in the future
Row 1	Yes, qualitative and quantitative	<Not Applicable>	<Not Applicable>

C3.2a

(C3.2a) Provide details of your organization’s use of climate-related scenario analysis.

Climate-related scenario	Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices		
<table border="1"> <tr> <td>Transition scenarios</td> <td>Bespoke transition scenario</td> </tr> </table>	Transition scenarios	Bespoke transition scenario	Company-wide	1.5°C	As Ventas works toward developing its 1.5°C-aligned transition plan, and in the development of our goal to achieve net-zero operational carbon (scopes 1 and 2) by 2040, we developed a model to assess multiple quantitative bespoke transition scenarios. Key parameters and assumptions include our company discount rate, the expected average retail price of energy for our portfolio, expected growth of our portfolio by property type, and costs of renewable energy credits and carbon offsets. Analytical choices include the adoption timeline of renewable energy in the U.S. (i.e., ‘greening of the grid’) as informed by US EIA projections, and the timing and costs to achieve certain levels of energy efficiency and electrification in our portfolio. Key business impacts and effects incorporated into our scenario analysis include the anticipated annual operational and capital costs to achieve net-zero carbon and the impact on FFO per share, as well as the net present value of the total costs and savings from implementation.
Transition scenarios	Bespoke transition scenario				

C3.2b

(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.

Row 1

Focal questions

The initial focal questions we sought to address from our transition scenario analysis include: - How quickly can we achieve net zero carbon within our operating portfolio (scopes 1 and 2 emissions)? - What is the necessary capital investment to achieve this? - What is the estimated impact to Funds From Operations (FFO) to achieve this? - What should our adoption curve for renewable or zero-carbon electricity look like to achieve this? The bespoke scenarios described in 3.2a were specifically selected to address these focal questions, specific to our business.

Results of the climate-related scenario analysis with respect to the focal questions

The scenario analysis indicated that we could achieve net zero operational carbon by 2040 with increased but feasible levels of capital investment, and that this capital investment would cause no substantive diminution of FFO. We also determined that it would be both necessary and feasible (with no substantive diminution of FFO) to achieve 60% renewable or zero-carbon electricity by 2030 and 100% by 2035. We presented this analysis to our Board of Directors and obtained approval to set a goal to achieve net zero operational carbon by 2040, supported by a transition to 60% renewable or zero-carbon electricity by 2030 and 100% by 2035. This ambitious goal, the first by a listed healthcare REIT, was publicly announced in March 2022.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	Ventas's business is the assets it owns and with properties located across the United States, Canada and the United Kingdom, including coastal properties. Ventas is vulnerable to rising temperatures, increased frequency and severity of extreme weather (primarily hurricanes and blizzards). These risks influence our business to continue to invest in low-carbon products (such as LEED and Energy Star certified buildings) in order to mitigate increasing consumption and cost of energy. Investment in low-carbon products is also a substantial strategic opportunity as it makes our assets more attractive to potential tenants, residents, and customers, allowing Ventas and its operators to earn a pricing premium through higher rents. For example, tenants for of our Research and Innovation buildings, which primarily include research universities and technology start-ups, expect their buildings to obtain LEED certification to indicate a reduced environmental impact. The timeframe for this risk is long-term, and we will continue to evolve our strategy over the next 10 years.
Supply chain and/or value chain	Yes	Our supply chain strategy has been primarily influenced by climate-related risks and opportunities in the area of energy procurement, spanning short, medium and long time horizons (1 – 10+ years). In 2021, we consolidated our utility bill management and energy procurement services with a vendor with expertise in energy procurement, including renewable energy procurement. This decision was influenced in part by our need for more robust data to establish targets and goals. Moreover, because of our SBTi target to reduce scope 2 emissions by 30% by 2030 because we needed to ensure that our energy procurement service provider could support us in achieving this long-term goal, as well as ensure we make pro-rata progress against the goal in the short and medium terms (1-7 years).
Investment in R&D	Yes	Ventas's business is the assets it owns and with properties located across the United States, Canada and the United Kingdom, including coastal properties. Ventas is vulnerable to rising temperatures, increased frequency and severity of extreme weather (primarily hurricanes and blizzards). These risks influence our business to continue to invest in low-carbon products (such as LEED and Energy Star certified buildings) in order to mitigate increasing consumption and cost of energy. Investment in low-carbon products is also a substantial strategic decision as it makes our assets more attractive to potential tenants, residents, and customers, allowing Ventas and its operators to earn a pricing premium through higher rents. For example, tenants for of our Research and Innovation buildings, which primarily include research universities and technology start-ups, expect their buildings to obtain LEED certification to indicate a reduced environmental impact. Therefore, we have a goal to achieve LEED Silver or better on 100% of new R&I developments and evaluate the cost and feasibility of LEED or equivalent for all new developments. The timeframe for this risk is long-term, and we will continue to evolve our strategy over the next 10 years.
Operations	Yes	Climate change is increasing the need for more energy efficiencies. Ventas has made a significant change to its master agreements by incorporating ESG language that requires properties within our operational control provide energy, water, and waste data so we can monitor and identify areas of risk and improvement. Climate change has also increased demand for future technologies that are meant to create and improve energy efficiencies. Failure to incorporate newer technologies also creates risk by leaving our assets more vulnerable to increased energy consumption and costs that impact our net operating income. By incorporating energy efficient technologies, we can reduce our energy expenditures over the short-term (1-3 years) by 1-2%. Ventas, in collaboration with its third-party operators, has already started to incorporate energy efficient projects such as LED lighting and HVAC efficiency measures.

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Revenues Indirect costs Capital expenditures Capital allocation Acquisitions and divestments Access to capital Assets Liabilities	Influence on Capital expenditures / capital allocation: As climate change impacts our built environment and influences increased regulation on energy, Ventas has increased capital investment in energy conservation and efficiency projects in our portfolio. CASE STUDY: Since 2020, Ventas has partnered with Carbon Lighthouse to implement scalable efficiency measures throughout our medical office portfolio. Carbon Lighthouse specializes in providing building energy optimization using proprietary software, weather trends, and real-time data sensors to deliver energy savings and reduce carbon emissions from commercial buildings. In addition to reducing our energy use and increasing efficiencies, these projects provide a return on our investment, averaging a ~14% IRR. In the latest phase of these projects, we have incorporated routine HVAC capex needs into project evaluation to take a more holistic approach to building energy efficiency. For example, if certain HVAC equipment is at the end of useful life, we can replace the equipment with more energy-efficiency equipment, while also ensuring the equipment is commissioned to maximize efficient operations. Influence on Revenues: Related to 2.4, as average global temperatures continue to rise, Ventas's low-carbon products (such as LEED and Energy Star certified buildings) will become more attractive to potential tenants, residents and customers. This increased demand for our assets could allow Ventas and its operators to earn a pricing premium through higher rents. It may also lower building operating costs as workers in our buildings may be more engaged and healthy working in a 'green' building, which could lower employee turnover and health benefit costs. We anticipate the timeline for this opportunity to be long-term, over the next 3-10 years. Influence on Indirect costs (operating costs): regulation-driven energy/emissions benchmarking and performance standards in the U.S. could result in fines or requirements to retrofit our buildings to reduce environmental impact. The magnitude of this impact could be approximately \$1-2 per SF (~\$30-60M total) over the next 3-7 years. Ventas also sees this as an opportunity as it works with its operating partners and Lillibridge subsidiary to implement energy conservation projects in its portfolio. These projects primarily include LED lighting and HVAC efficiency measures. Since 2018, Ventas has invested more than \$60M in energy efficiency. Operating costs are also impacted by the potential for higher insurance costs due to more frequent and severe extreme weather events. The magnitude of this impact is potentially up to \$1,000,000 annually for higher premiums. This is based on our knowledge of current market premium increases. Another increase in operating costs related to climate change is due to increased carbon and energy regulations. An example is state and local carbon limits and energy benchmarking ordinances. Increased use of specialized building materials and energy efficient equipment could increase project costs 1-5%. Influence on Acquisitions and divestments: Ventas has incorporated sustainability and climate change into its acquisitions due diligence process. We determine if properties have implemented energy efficiency measures and if they have green building certifications such as LEED or Energy Star, including a goal to achieve LEED Silver or better on 100% of new R&I developments. In addition, we evaluate the impact of new acquisitions on our insurance premiums. The exposure of new properties to extreme weather events such as hurricanes, blizzards and flooding will impact our insurance costs. If unmitigated, Ventas has estimated increases in annual insurance costs of up to \$1,000,000.

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Absolute target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number

Abs 1

Year target was set

2020

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2

Scope 2 accounting method

Market-based

Scope 3 category(ies)

<Not Applicable>

Base year

2018

Base year Scope 1 emissions covered by target (metric tons CO2e)

102684

Base year Scope 2 emissions covered by target (metric tons CO2e)

314476

Base year Scope 3 emissions covered by target (metric tons CO2e)

<Not Applicable>

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

417160

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

<Not Applicable>

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2030

Targeted reduction from base year (%)

30

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

292012

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

115130

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

238223

Scope 3 emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

353352

% of target achieved relative to base year [auto-calculated]

50.9860325374756

Target status in reporting year

Underway

Is this a science-based target?

Yes, and this target has been approved by the Science Based Targets initiative

Target ambition

Well-below 2°C aligned

Please explain target coverage and identify any exclusions

A target of 30% reduction is set for 2030 with the base line year of 2018. Ventas is working towards meeting this target with energy reduction initiatives and is investigating renewable energy options. Note: The base year emissions cover 100% of our measured and estimated emissions from operations (scope 1 + scope 2), including emissions from refrigerants for properties within our operational control (estimated using industry data to create emissions intensities)

Plan for achieving target, and progress made to the end of the reporting year

Ventas has developed a three-pronged strategy to reduce its emissions by 30% by 2030. This includes investing in energy efficiency, renewable energy, and electrification of its portfolio. This strategy includes short-, medium-, and long-term planning that will exponentially increase over time as we continue to vet pilot projects and scale up projects that successfully reduce our emissions. Since 2018 Ventas has invested more than \$60M in energy efficiency upgrades, which have successfully reduced energy intensity per square foot by more than 5% annually since 2018. Ventas will continue to invest in energy efficiency in order to reach a 30% reduction by 2030. Ventas is also evaluating electrification pilot programs and continuing due diligence on how to source renewable energy both onsite and offsite.

List the emissions reduction initiatives which contributed most to achieving this target

<Not Applicable>

Target reference number

Abs 2

Year target was set

2020

Target coverage

Company-wide

Scope(s)

Scope 3

Scope 2 accounting method

<Not Applicable>

Scope 3 category(ies)

Other (upstream)

Other (downstream)

Base year

2018

Base year Scope 1 emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 2 emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3 emissions covered by target (metric tons CO2e)

491297

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

491297

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

<Not Applicable>

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

<Not Applicable>

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

100

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2030

Targeted reduction from base year (%)

30

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

343907.9

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3 emissions in reporting year covered by target (metric tons CO2e)

395138

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

395138

% of target achieved relative to base year [auto-calculated]

65.2415952061584

Target status in reporting year

Underway

Is this a science-based target?

Yes, and this target has been approved by the Science Based Targets initiative

Target ambition

Well-below 2°C aligned

Please explain target coverage and identify any exclusions

In 2020, we set new environmental targets, including setting and aligning an emissions target with the Science Based Targets initiative. Based on our company size, we were required to set targets via the Small -and Medium-sized Enterprise (SME) route (for more details, see: <https://sciencebasedtargets.org/resources/files/faqs-for-smes.pdf>). The SME route does not allow or require a specific scope 3 emissions target, but rather requires the company to "measure and reduce" total scope 3 emissions. Therefore, the target details listed above are unofficial, and are aligned with our SBTi-approved Scope 1 + 2 goal to demonstrate our commitment to reducing overall emissions.

Plan for achieving target, and progress made to the end of the reporting year

Ventas's scope 3 includes emissions from electricity and fuel for indirectly managed assets not under operational control (downstream and upstream leased assets), and emissions generated from waste, business travel, employee commuting, vehicles in our senior housing operating portfolio that transport residents to local activities, refrigerants, embodied carbon from our new development and redevelopment emissions, and transmission losses. Although these emissions are out of Ventas's direct control, Ventas is committed to reducing scope 3 emissions. Our emissions reduction initiatives include funding efficiency measures with our NNN tenants (to reduce emissions from downstream leased assets), which is our largest source of scope 3 emissions, tracking and working to reduce embodied carbon in our development projects, and partnering with our third-party operators, development partners, and employees to reduce scope 3 emissions, specifically to reduce waste emissions through recycling and composting. Progress on this target is variable year to year as we do not have fully control decision making for our scope 3 sources of emissions.

List the emissions reduction initiatives which contributed most to achieving this target

<Not Applicable>

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

Target(s) to increase low-carbon energy consumption or production

Other climate-related target(s)

C4.2a

(C4.2a) Provide details of your target(s) to increase low-carbon energy consumption or production.

Target reference number

Low 1

Year target was set

2019

Target coverage

Business division

Target type: energy carrier

Other, please specify (Achieve LEED Silver or better on 100% of new R&I developments)

Target type: activity

Consumption

Target type: energy source

Low-carbon energy source(s)

Base year

2019

Consumption or production of selected energy carrier in base year (MWh)

0

% share of low-carbon or renewable energy in base year

99.99

Target year

2023

% share of low-carbon or renewable energy in target year

100

% share of low-carbon or renewable energy in reporting year

100

% of target achieved relative to base year [auto-calculated]

100

Target status in reporting year

Achieved

Is this target part of an emissions target?

Yes; according to the USGBC, the average LEED certified building uses 32% less electricity than a conventional building and saves 350 metric tons of CO2 emissions annually. Since the majority of our new construction buildings end up within our environmental control boundary, building to LEED helps ensure we continue to meet energy and emissions reduction targets.

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain target coverage and identify any exclusions

Goal to achieve LEED Silver or better on 100% of new R&I developments.

Plan for achieving target, and progress made to the end of the reporting year

<Not Applicable>

List the actions which contributed most to achieving this target

Ventas is committed to incorporating low-carbon products to reduce our energy efficiency measures and appeal to tenants, especially our R&I tenants, who expect and are willing to pay a premium rent for a LEED asset. To achieve this goal, we require all of our new developments to assess the feasibility and costs to do LEED and require a minimum of LEED Silver for all our R&I developments. We work closely with our development partners to ensure these goals are met, including incorporating these goals into our due diligence for acquisitions. To date, we have 47 LEED certified buildings and 16 buildings on track for certification.

C4.2b

(C4.2b) Provide details of any other climate-related targets, including methane reduction targets.

Target reference number

Oth 1

Year target was set

2020

Target coverage

Company-wide

Target type: absolute or intensity

Intensity

Target type: category & Metric (target numerator if reporting an intensity target)

Energy consumption or efficiency	MWh
----------------------------------	-----

Target denominator (intensity targets only)

Other, please specify (1,000 square feet)

Base year

2018

Figure or percentage in base year

25.4

Target year

2028

Figure or percentage in target year

20.35

Figure or percentage in reporting year

17.4

% of target achieved relative to base year [auto-calculated]

158.415841584158

Target status in reporting year

Underway

Is this target part of an emissions target?

Yes, indirectly - reducing the energy intensity of our portfolio is a key strategy in reducing our overall emissions.

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain target coverage and identify any exclusions

Reducing the energy intensity of our portfolio is a key strategy in reducing our overall emissions; our goal is to reduce the energy intensity of our portfolio by 20% by 2030, over a 2018 base year. This target only includes energy consumed by properties within our operating control boundary, which comprise our scope 1 and 2 emissions.

Plan for achieving target, and progress made to the end of the reporting year

Ventas has implemented energy efficiency measures such as LED lighting, advanced BMS controls, and variable frequency drives for HVAC equipment; we continue to evaluate and implement energy-saving technologies for our portfolio as measure to reduce energy intensity. Since 2018, we have reduced the energy intensity of properties within our environmental boundary by 31.8% which exceeds our target to reduce by 20% by 2028. We intend to set a new, more ambitious energy reduction target to support our recently announced goal to achieve net zero operational carbon (scopes 1 and 2 emissions) by 2040.

List the actions which contributed most to achieving this target

<Not Applicable>

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	95	0
To be implemented*	0	0
Implementation commenced*	107	7475
Implemented*	500	13831
Not to be implemented	0	0

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Energy efficiency in buildings	Building Energy Management Systems (BEMS)
--------------------------------	---

Estimated annual CO2e savings (metric tonnes CO2e)

11574

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (location-based)
Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

1116999

Investment required (unit currency – as specified in C0.4)

7877782

Payback period

4-10 years

Estimated lifetime of the initiative

11-15 years

Comment

Initiative category & Initiative type

Energy efficiency in buildings	Lighting
--------------------------------	----------

Estimated annual CO2e savings (metric tonnes CO2e)

2257

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (location-based)
Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

334137

Investment required (unit currency – as specified in C0.4)

4734528

Payback period

11-15 years

Estimated lifetime of the initiative

11-15 years

Comment

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Compliance with regulatory requirements/standards	Some sustainability measures have been mandated through legislation. Ventas strives to be compliant and often exceeds standards for minimum compliance.
Dedicated budget for energy efficiency	Energy efficiency projects are included in the annual budgets for Ventas's operating segments (Seniors Housing and Office). These projects include controls upgrades, installation of building automation systems, HVAC equipment improvements, purchase of energy efficient appliances, LED lighting retrofits and other projects.
Dedicated budget for low-carbon product R&D	Ventas's seniors housing operating budgets include allocations for ENERGY STAR certification costs. Ventas requires a minimum of LEED Silver certification for all R&I developments and costs for certification are included in our development budgets. Ventas also requires all developments to evaluate the feasibility and costs for LEED.
Employee engagement	Employees are encouraged to proactively identify opportunities for energy and emissions reductions at Ventas properties and in their everyday corporate activities.
Other (New / developing technologies and services)	Ventas seeks to pilot new technologies and services, such as implementation of heat pumps in large commercial buildings as the primary source of heating and cooling, within its portfolio. These initiatives are typically focused on Ventas's operating segments (Seniors Housing and Office).

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products?

Yes

C4.5a

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products.

Level of aggregation

Group of products or services

Taxonomy used to classify product(s) or service(s) as low-carbon

Low-Carbon Investment (LCI) Registry Taxonomy

Type of product(s) or service(s)

Buildings construction and renovation	Other, please specify
---------------------------------------	-----------------------

Description of product(s) or service(s)

LEED Certified buildings: Ventas owns (primarily via development) 35 LEED- certified buildings, (this does not include our developments) which avoided emissions during the construction and development from sustainable construction and waste management practices, and operate with lower GHG emissions from efficient lighting/appliances, and HVAC systems. 2. ENERGY STAR Certified buildings ("ESTAR buildings"): Ventas owns 174 ESTAR buildings, which save energy and money, and protect the environment by generating fewer GHG emissions than typical buildings. to be certified as ENERGY STAR, a building must meet strict energy performance standards set by US Environmental Protection Agency. ESTAR buildings must earn an ENERGY STAR score of 75 or higher, indicating that it performs better than at least 75 percent of similar buildings nationwide. Ventas also owns 28 buildings that have other green building certifications including IREM CSP, CALGREEN, and BOMA 360.

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

No

Methodology used to calculate avoided emissions

<Not Applicable>

Life cycle stage(s) covered for the low-carbon product(s) or services(s)

<Not Applicable>

Functional unit used

<Not Applicable>

Reference product/service or baseline scenario used

<Not Applicable>

Life cycle stage(s) covered for the reference product/service or baseline scenario

<Not Applicable>

Estimated avoided emissions (metric tons CO2e per functional unit) compared to reference product/service or baseline scenario

<Not Applicable>

Explain your calculation of avoided emissions, including any assumptions

<Not Applicable>

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

29.1

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?

No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?

Yes, an acquisition

Name of organization(s) acquired, divested from, or merged with

New Senior Investment Group Inc.

Details of structural change(s), including completion dates

On 9/21/2021, Ventas announced the acquisition of New Senior Investment Group Inc. at a \$2.3 billion valuation. The transaction included approximately 100 senior living assets which are now part of the Ventas reporting boundary. As they are within the company's operational control, their energy consumption and fugitive refrigerants contribute to overall scope 1 and 2 emissions. The properties' transmission losses, vehicle, and waste emissions contribute to scope 3 emissions. Additionally, the acquisition include a cooperate office in New York City. Its operations and associated employee commuting also contribute to scope 3 emissions.

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
Row 1	No	<Not Applicable>

C5.1c

(C5.1c) Have your organization's base year emissions been recalculated as result of the changes or errors reported in C5.1a and C5.1b?

	Base year recalculation	Base year emissions recalculation policy, including significance threshold
Row 1	No, because we do not have the data yet and plan to recalculate next year	Ventas recalculates its base year emissions when an acquisition or disposition has a 5% or greater impact on absolute emissions.

C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

Base year start

January 1 2018

Base year end

December 31 2018

Base year emissions (metric tons CO2e)

102684

Comment

Ventas has control over climate change impacts for properties under its operational control, which was 631 properties in 2018 which were not under construction/renovation. Using operational control for our boundary more accurately reflects Ventas's climate change impacts and is consistent with how peer companies report their climate change impacts and emissions. See C0.1 for more information on how operational control is defined for Ventas. Emissions from properties owned by Ventas but not within our operational control (primarily NNN-leased properties), are included in Scope 3 emissions (Category 13: Downstream Leased Assets). Approximately 28% of the Scope 1 emissions for 2018 were estimated based on energy use intensities based on the property type, including emissions from refrigerants, which were calculated using industry intensity data.

Scope 2 (location-based)

Base year start

January 1 2018

Base year end

December 31 2018

Base year emissions (metric tons CO2e)

314476

Comment

Ventas has control over climate change impacts for properties under its operational control, which was 631 properties in 2018 which were not under construction/renovation. Using operational control for our boundary more accurately reflects Ventas's climate change impacts and is consistent with how peer companies report their climate change impacts and emissions. See C0.1 for more information on how operational control is defined for Ventas. Emissions from properties owned by Ventas but not within our operational control (primarily NNN-leased properties), are included in Scope 3 emissions (Category 13: Downstream Leased Assets). Approximately 4% of the emissions for 2018 were estimated based on energy use intensities based on the property type.

Scope 2 (market-based)

Base year start

January 1 2018

Base year end

December 31 2018

Base year emissions (metric tons CO2e)

314476

Comment

Our 2018 location-based emissions are used as a proxy for 2018 market-based emissions because we are unable to retroactively calculate a market-based figure for 2018. We started calculating market-based emissions in 2020. However, in 2018 we had no contractual instruments in place for alternative emissions energy products and did not have ready access to residual mix emissions factors, so our 2018 location-based emissions are a good proxy for our market-based emissions.

Scope 3 category 1: Purchased goods and services

Base year start

January 1 2018

Base year end

December 31 2018

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 2: Capital goods

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start

January 1 2018

Base year end

December 31 2018

Base year emissions (metric tons CO2e)

28399

Comment

Ventas is using 2018 as its base line year for its Scope 3 target. Ventas did not assess fuel and energy related activities in 2018, therefore we are using our 2019 data as a proxy for the base year (2018).

Scope 3 category 4: Upstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 5: Waste generated in operations

Base year start

January 1 2018

Base year end

December 31 2018

Base year emissions (metric tons CO2e)

44390

Comment

Scope 3 category 6: Business travel

Base year start

January 1 2018

Base year end

December 31 2018

Base year emissions (metric tons CO2e)

730

Comment

Scope 3 category 7: Employee commuting

Base year start
January 1 2018

Base year end
December 31 2018

Base year emissions (metric tons CO2e)
392

Comment

Scope 3 category 8: Upstream leased assets

Base year start
January 1 2018

Base year end
December 31 2018

Base year emissions (metric tons CO2e)
946

Comment

Scope 3 category 9: Downstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 10: Processing of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 11: Use of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 12: End of life treatment of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 13: Downstream leased assets

Base year start
January 1 2018

Base year end
December 31 2018

Base year emissions (metric tons CO2e)
399621

Comment

Downstream leased assets includes emissions from properties owned by Ventas but not within our operational control (primarily NNN-leased properties) and refrigerants

Scope 3 category 14: Franchises

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 15: Investments

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (upstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (downstream)

Base year start

January 1 2018

Base year end

December 31 2018

Base year emissions (metric tons CO2e)

4185

Comment

C5.3

(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
US EPA Emissions & Generation Resource Integrated Database (eGRID)

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)

115130

Start date

<Not Applicable>

End date

<Not Applicable>

Comment

These emissions are for the current reporting year of 2021 (1/1/2021-12/31/2021). Ventas calculates the global Scope 1 emissions based on the EPA Emission factors based on fuel type. For Scope 1, Ventas calculated an emissions breakdown of CO2, CH4, N2O, and HFC with the IPCC 6th Assessment global warming potentials to arrive at the total CO2e emissions. This was calculated for all properties within operational control which had a natural gas use during the reporting period. Emissions from properties owned by Ventas but not within our operational control, such as NNN-leased properties, are included in Scope 3 emissions (Category 13: Downstream Leased Assets). For properties lacking complete natural gas usage data for the reporting period, estimations were made based on the size of the property and property type. Approximately 1.9% of the Scope 1 emissions for 2021 were estimated based on energy use intensities based on the property type. In addition to the above, Ventas is also including the emissions from refrigerants in 2021 for all properties within boundary. Refrigerant data was based on industry data from approximately 100 properties where the intensity (MT CO2-e/sq ft) was used to extrapolate for rest of the in boundary the Ventas properties. The Global Warming Potential - IPCC Sixth Assessment Report, 2021 (AR6) was utilized for the calculations.

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based

255472

Scope 2, market-based (if applicable)

238223

Start date

<Not Applicable>

End date

<Not Applicable>

Comment

These emissions are for the current reporting year of 2021 (1/1/2021-12/31/2021). Methodology aligns with "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)." Using actual and estimated data, a total emissions impact was calculated using EPA eGRID 2020 factors (United States), the Environmental & Climate Change Canada Emissions Factors (Version 1.0 - June 2022) (Canada), and IEA 2017 emission factors (United Kingdom) to result in a total MT CO2-e for Scope 2 emissions from electricity. Market-based emissions were calculated utilizing the Edison Electric Institute's (EEI) utility specific emission factors (2020 & 2021), where available, and Green-e Residual Mix Emission Rates (2021 [2019 Data] & 2020 [2018 Data]). For properties lacking complete electricity usage data for the reporting period, estimations were made based on the size of the property and property type. Scope 2 emissions are calculated for all properties within operational control. Emissions from properties owned by Ventas but not within our operational control, such as NNN-leased properties, are included in Scope 3 emissions (Category 13: Downstream Leased Assets). Approximately 2.0% of the Scope 2 emissions for 2021 were estimated based on energy use intensities based on the property type.

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

No

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

For 2021, we have recategorized embodied carbon emissions from Purchased Goods and Services to Capital Goods. Embodied carbon emissions are more appropriately categorized as Capital Goods vs. Purchased Goods and Services, because they result from the materials used to construct or renovate new buildings, which are depreciable assets on our balance sheet. We deem other purchased goods and services as not relevant to Ventas's Scope 3 emissions due to several factors, including: a) risk (there is minimal climate change risk exposure to Ventas from these purchases), b) stakeholders (this is not deemed critical by our stakeholders), and c) influence (Ventas has limited ability to meaningfully reduce the emissions from these purchases).

Capital goods

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

32558

Emissions calculation methodology

Spend-based method

Other, please specify (Estimated by creating an intensity using sample projects in the EC3 tool then applying it to our 2021 development portfolio, and pro-rating by % spend in 2021)

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

For 2021, we have reclassified embodied carbon emissions from Purchased Goods and Services to Capital Goods. Embodied carbon emissions are more appropriately categorized as Capital Goods vs. Purchased Goods and Services, because they are towards the construction or renovation of new buildings, which are depreciable assets on our balance sheet. Estimates were completed for 100% of our development portfolio in 2021 using the EC3 tool. Emissions from routine capital replacement items such as HVAC equipment, lighting, and other capital equipment required to operate our real estate assets are not relevant to Ventas's Scope 3 emissions due to several factors, including: a) risk (there is minimal climate change risk exposure to Ventas from these purchases), b) stakeholders (this is not deemed critical by our stakeholders), and c) influence (Ventas has limited ability to meaningfully reduce the emissions from these purchases).

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

24798

Emissions calculation methodology

Other, please specify (Utilized EIA T&D Losses by state database to determine the % electricity loss by state and applied the % loss to the total 2021 electricity usage of the portfolio to determine total losses (CO2e).)

Percentage of emissions calculated using data obtained from suppliers or value chain partners

85.34

Please explain

Transmission and distribution (T&D) losses from electricity; % calculated = 2021 electricity data coverage

Upstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Ventas is a Real Estate organization and Upstream transportation and distribution emissions are not relevant to the operation of our business. These emissions are not relevant to Ventas's Scope 3 emissions due to several factors, including: a) risk (there is minimal climate change risk exposure to Ventas from these activities), b) stakeholders (this is not deemed critical by our stakeholders), and c) influence (Ventas has limited ability to meaningfully reduce the emissions from these sources).

Waste generated in operations

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

32027

Emissions calculation methodology

Supplier-specific method

Waste-type-specific method

Site-specific method

Other, please specify (The emissions from waste generation was calculated based the invoice data from haulers that provide approximate volumes of waste generated at our properties. Emissions from the generated waste are calculated using the EPA (WARM) tool)

Percentage of emissions calculated using data obtained from suppliers or value chain partners

96.9

Please explain

96.9% of the waste data was based on invoices or weight/volume data obtained from waste haulers and/or auditors. The remaining data was calculated based on an intensity estimate of weight per square foot. The scope includes properties within our operational control and emissions are calculated using the Waste Reduction Model (WARM), Model Version 15, November 2020 Update.

Business travel

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

466

Emissions calculation methodology

Spend-based method
Fuel-based method
Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

We used flight and automobile transit information on actual and estimated distanced traveled and used the EPA Emission Factors for Greenhouse Gas Inventories (2022) to calculate total emissions. Flights were categorized as a short, medium, or long haul trip and estimate the amount of fuel burned per mile of the trip. Automobile travel was calculated based on the emissions of the class of car (Small, Medium, Large). We calculated these emission in accordance to the GHG Protocol's Technical Guidance on calculation Scope 3 emissions. Emissions represent all material components of Ventas business travel and include : rental cars, local ground transportation (uber, taxi, etc.), corporate jet travel, and commercial air travel.

Employee commuting

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

398

Emissions calculation methodology

Fuel-based method
Distance-based method

Other, please specify (The employee commuting emissions were calculated based on employee commuting patterns via public transit and individual automobiles, to the Ventas corporate offices. Data for employees based in Louisville was used to extrapolate to field staff.)

Percentage of emissions calculated using data obtained from suppliers or value chain partners

55

Please explain

The employee commuting emissions were calculated based on employee commuting patterns via public transit and individual automobiles, to the Ventas corporate offices. Data for employees based in Louisville was used to extrapolate to field staff. Employees living within half a mile of their respective office were designated as walking to the office with zero associated emissions, all Chicago and NYC employees were assumed to utilize public transit, and all Louisville and field employees to use individual automobiles. Public transit emissions were calculated based on the passenger-miles traveled by Commuter Rail or Transit Rail for approximately 150 employees. The emissions for passenger car travel was calculated using the GHG Protocol Stationary Emissions Calculator. Actual data for distance traveled was available for all Louisville employees and was used to extrapolate to about 230 field staff. About 55% of the data was based on public transit commuting behavior and commute behavior and the remainder of the data for field staff was extrapolated. The drop in emissions is due to an increase in remote work compared to 2020 due to the COVID-19 pandemic.

Upstream leased assets

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

406

Emissions calculation methodology

Spend-based method
Fuel-based method
Asset-specific method
Other, please specify (EPA eGrid factors applied with utility bill data for each respective office)

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

The data from our leased assets is all based on utility invoices for our Chicago, NYC, and Louisville offices.

Downstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Ventas is a Real Estate organization and Downstream transportation and distribution emissions are not relevant to the operation of our business. These emissions are not relevant to Ventas's Scope 3 emissions due to several factors, including: a) risk (there is minimal climate change risk exposure to Ventas from these activities), b) stakeholders (this is not deemed critical by our stakeholders), and c) influence (Ventas has limited ability to meaningfully reduce the emissions from these activities).

Processing of sold products

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO₂e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Ventas owns real estate assets and does not produce products that require any processing for sale.

Use of sold products

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO₂e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Ventas owns real estate assets and does not sell products that generate scope 3 emissions by the end user.

End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO₂e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Ventas owns real estate assets and does not sell products that require end of life treatment.

Downstream leased assets

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO₂e)

302078

Emissions calculation methodology

Spend-based method

Average product method

Other, please specify (The calculation of emissions is based on the eGRID 2018, IEA and EPA emissions factors. We also include emissions from refrigerants in 2021 for all properties outside of our reporting boundary)

Percentage of emissions calculated using data obtained from suppliers or value chain partners

62

Please explain

For 62% of our downstream leased assets, we obtain energy consumption data which is used to calculate the emissions generated by these properties. For the remaining properties, we have not been able to obtain the energy data from our tenants, so we estimate the emissions based on the energy use intensity for the property type within the Ventas portfolio. The calculation of emissions is based on the eGRID 2020, IEA and EPA emissions factors. We also include emissions from refrigerants in 2021 for all properties outside of our reporting boundary. The refrigerant data is based on industry data from approximately 100 properties where the intensity (MTCO₂e/sqft) was used to extrapolate to the Ventas properties. The GHG Protocol Refrigerant Emissions tool was used to calculate the emissions for the ~100 properties, with the GWPs based on the IPCC 6th Assessment. The refrigerant emissions data for all properties outside the reporting boundary were included in Scope 3, while the emissions for all properties within boundary were included in Scope 1. The Downstream leased asset emissions from refrigerants was 12,547 MTCO₂e.

Franchises

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Ventas does not franchise.

Investments

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Ventas investments are in real estate assets; emissions from these assets are included in our scope 1, scope 2, and scope 3 emissions (under the relevant scope 3 activity). Ventas an immaterial portion (<5%) of net operating income from loans originated by Ventas and secured by real estate and other assets. The emissions from the underlying assets are also deemed to be not relevant because it is not a core or material part of our business and due to other factors, including: a) risk (there is minimal climate change risk exposure to Ventas from these activities), b) stakeholders (this is not deemed critical by our stakeholders), and c) influence (Ventas has limited ability to meaningfully reduce the emissions from these activities).

Other (upstream)

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

None identified

Other (downstream)

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

2407

Emissions calculation methodology

Spend-based method

Fuel-based method

Distance-based method

Other, please specify (Includes emissions from vehicles operated in our senior housing operating portfolio (SHOP) to transport residents to local activities. We categorize this as scope 3 as the operation is performed by independent, 3rd-party management companies;)

Percentage of emissions calculated using data obtained from suppliers or value chain partners

85

Please explain

Includes emissions from vehicles operated in our senior housing operating portfolio (SHOP) to transport residents to local activities. We categorize this as scope 3 (versus scope 1) because the operation of the vehicles is performed by independent, third party senior housing management companies; Ventas does not directly operate senior housing communities. We include the real estate emissions from these properties (from the building's use of natural gas, electricity and refrigerants) in scope 1 and scope 2 for our in-boundary senior housing communities (SHOP portfolio) because real estate ownership and management is Ventas's primary business. Ventas does not include vehicle emissions from our NNN-leased senior housing communities as these are outside of our operational control boundary. The emissions are based on fuel purchase records (cost only) accounting for 85% of vehicle emissions. The cost is converted to gallons of fuel purchased based on the average annual fuel price, nationally, in the U.S. and Canada. The emissions are calculated based on the vehicle type, using the GHG Protocol Stationary Emissions Calculator. Calculations are in accordance with the methodology of GHG Protocol's Technical Guidance on calculation Scope 3 emissions. Estimations for missing data were calculated based on emissions intensity and extrapolated by senior housing units.

(C-CN6.6/C-RE6.6) Does your organization assess the life cycle emissions of new construction or major renovation projects?

	Assessment of life cycle emissions	Comment
Row 1	Yes, quantitative assessment	We quantify our emissions impact from embodied carbon by applying an emissions intensity to our new development projects derived from industry sample data in the EC3 tool.

C-CN6.6a/C-RE6.6a

(C-CN6.6a/C-RE6.6a) Provide details of how your organization assesses the life cycle emissions of new construction or major renovation projects.

	Projects assessed	Earliest project phase that most commonly includes an assessment	Life cycle stage(s) most commonly covered	Methodologies/standards/tools applied	Comment
Row 1	All new construction and major renovation projects	Construction	Cradle-to-gate	Embodied Carbon in Construction Calculator (EC3) Tool	Embodied carbon intensities were calculated by customizing public templates in the EC3 tool to replicate each of our development projects. This intensity is applied to the total square feet of development completed during the reporting year, multiplied by the percent of spend of total project cost (percent spend is used as a proxy for the percent of the project complete during the year). We aim to collect real data in the future by engaging our development partners.

C-CN6.6b/C-RE6.6b

(C-CN6.6b/C-RE6.6b) Can you provide embodied carbon emissions data for any of your organization's new construction or major renovation projects completed in the last three years?

	Ability to disclose embodied carbon emissions	Comment
Row 1	Yes	Embodied carbon intensities were calculated by customizing public templates in the EC3 tool to replicate each of our development projects. This intensity is applied to the total square feet of development completed during the reporting year, multiplied by the percent of spend of total project cost (percent spend is used as a proxy for the percent of the project complete during the year). We aim to collect real data in the future by engaging our development partners.

C-CN6.6c/C-RE6.6c

(C-CN6.6c/C-RE6.6c) Provide details of the embodied carbon emissions of new construction or major renovation projects completed in the last three years.

Year of completion

2020

Property sector

Healthcare

Type of project

Major renovation

Project name/ID (optional)

Life cycle stage(s) covered

Whole life

Normalization factor (denominator)

Internal building volume

Denominator unit

square foot

Embodied carbon (kg/CO2e per the denominator unit)

40.72

% of new construction/major renovation projects in the last three years covered by this metric (by floor area)

0.02

Methodologies/standards/tools applied

Embodied Carbon in Construction Calculator (EC3) Tool

Comment

C6.7

(C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organization?

No

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO₂e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

0.000121

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO₂e)

370602

Metric denominator

unit total revenue

Metric denominator: Unit total

3064298000

Scope 2 figure used

Location-based

% change from previous year

0.91

Direction of change

Decreased

Reason for change

The decrease is due to a combination of efficiency measures implemented across assets to improve their energy efficiency and the use of renewable energy in certain assets, partially offset by an increase in occupancy at some locations compared to levels during the onset of COVID-19 in 2020.

Intensity figure

0.005

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO₂e)

370602

Metric denominator

square foot

Metric denominator: Unit total

73278718

Scope 2 figure used

Location-based

% change from previous year

14

Direction of change

Decreased

Reason for change

The decrease is due to a combination of efficiency measures implemented across assets to improve their energy efficiency with a focus on the highest intensity assets.

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?

Yes

C7.1a

(C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).

Greenhouse gas	Scope 1 emissions (metric tons of CO ₂ e)	GWP Reference
CO ₂	90880	IPCC Sixth Assessment Report (AR6 - 100 year)
CH ₄	48	IPCC Sixth Assessment Report (AR6 - 100 year)
N ₂ O	46	IPCC Sixth Assessment Report (AR6 - 100 year)
HFCs	24174	IPCC Sixth Assessment Report (AR6 - 100 year)

C7.2

(C7.2) Break down your total gross global Scope 1 emissions by country/region.

Country/Region	Scope 1 emissions (metric tons CO2e)
Canada	27380
United States of America	87750

C7.3

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

By business division

C7.3a

(C7.3a) Break down your total gross global Scope 1 emissions by business division.

Business division	Scope 1 emissions (metric ton CO2e)
Life Sciences	13700
Medical Office	16062
Senior Housing	84704
Office (non-MOB)	664

C7.5

(C7.5) Break down your total gross global Scope 2 emissions by country/region.

Country/Region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Canada	4889	4889
United States of America	254505	227628

C7.6

(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

By business division

C7.6a

(C7.6a) Break down your total gross global Scope 2 emissions by business division.

Business division	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Life Science	45986	39898
Medical Office	86279	81010
Seniors Housing	115447	117032
Other	284	283

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Increased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	0	No change	0	Ventas had no additional on-site solar consumed by landlord in the reporting year. Additional RECs were purchased and applied to market based emissions only.
Other emissions reduction activities	13831	Decreased	3.83	In 2021 Ventas implemented 500 emission reduction projects with an estimated energy savings of 33,576,916 kWh and emissions reduction of 13,831 MTCO2e.
Divestment	755	Decreased	0.21	Ventas disposed of about 70 properties in 2021 which led to a decrease of 755 MT CO2e attributable to those properties.
Acquisitions	13706	Increased	3.8	Ventas acquired more than 100 properties in 2021 which led to an increase in emissions of 7,476 MT CO2e. Additionally, a number of completed development projects came online fully in 2021 which accounted for 6,230 MT CO2e.
Mergers	0	No change	0	
Change in output	2356	Decreased	0.65	Changes in occupancy from 2020 to 2021 were calculated per property type and resulted in lower emissions of 2,356 MT CO2e.
Change in methodology	17098	Decreased	4.74	The emissions factors used were updated from eGRID 2019 to eGRID 2020 resulting in a decrease in emissions of 17,098 MT CO2e.
Change in boundary	0	No change	0	
Change in physical operating conditions	29923	Increased	8.29	The change in physical operating conditions such as degree days and changes due to the COVID-19 pandemic between 2020 and 2021 and increased operational hours at MOBs led to an increase in carbon emissions from our total 2020 scope 1 and scope 2 emissions.
Unidentified	0	No change	0	
Other	0	No change	0	

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Location-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 5% but less than or equal to 10%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	Yes
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)	0	489936	489936
Consumption of purchased or acquired electricity	<Not Applicable>	40857	789218	830075
Consumption of purchased or acquired heat	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired steam	<Not Applicable>	0	0	0
Consumption of purchased or acquired cooling	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	228	<Not Applicable>	228
Total energy consumption	<Not Applicable>	41085	1279154	1320239

C8.2b

(C8.2b) Select the applications of your organization's consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	No
Consumption of fuel for the generation of heat	Yes
Consumption of fuel for the generation of steam	No
Consumption of fuel for the generation of cooling	No
Consumption of fuel for co-generation or tri-generation	No

C8.2c

(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Sustainable biomass

Heating value

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of electricity

<Not Applicable>

MWh fuel consumed for self-generation of heat

<Not Applicable>

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

<Not Applicable>

Comment

Other biomass

Heating value

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of electricity

<Not Applicable>

MWh fuel consumed for self-generation of heat

<Not Applicable>

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

<Not Applicable>

Comment

Other renewable fuels (e.g. renewable hydrogen)

Heating value

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of electricity

<Not Applicable>

MWh fuel consumed for self-generation of heat

<Not Applicable>

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

<Not Applicable>

Comment

Coal

Heating value

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of electricity

<Not Applicable>

MWh fuel consumed for self-generation of heat

<Not Applicable>

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

<Not Applicable>

Comment

Oil

Heating value

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of electricity

<Not Applicable>

MWh fuel consumed for self-generation of heat

<Not Applicable>

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

<Not Applicable>

Comment

Gas

Heating value

HHV

Total fuel MWh consumed by the organization

489936

MWh fuel consumed for self-generation of electricity

<Not Applicable>

MWh fuel consumed for self-generation of heat

<Not Applicable>

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration

<Not Applicable>

Comment

EPA Emission Factors for Greenhouse Gas Inventories

Other non-renewable fuels (e.g. non-renewable hydrogen)

Heating value
Please select

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of electricity
<Not Applicable>

MWh fuel consumed for self-generation of heat
<Not Applicable>

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration
<Not Applicable>

Comment

Total fuel

Heating value

Total fuel MWh consumed by the organization

MWh fuel consumed for self-generation of electricity
<Not Applicable>

MWh fuel consumed for self-generation of heat
<Not Applicable>

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration
<Not Applicable>

Comment

C8.2d

(C8.2d) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.

	Total Gross generation (MWh)	Generation that is consumed by the organization (MWh)	Gross generation from renewable sources (MWh)	Generation from renewable sources that is consumed by the organization (MWh)
Electricity	228	228	228	228
Heat				
Steam				
Cooling				

C8.2e

(C8.2e) Provide details on the electricity, heat, steam, and/or cooling amounts that were accounted for at a zero or near-zero emission factor in the market-based Scope 2 figure reported in C6.3.

Sourcing method
Unbundled energy attribute certificates (EACs) purchase

Energy carrier
Electricity

Low-carbon technology type
Hydropower (capacity unknown)

Country/area of low-carbon energy consumption
United States of America

Tracking instrument used
US-REC

Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)
27273

Country/area of origin (generation) of the low-carbon energy or energy attribute
United States of America

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

Comment

U.S. hydropower RECs

Sourcing method

Green electricity products from an energy supplier (e.g. green tariffs)

Energy carrier

Electricity

Low-carbon technology type

Renewable energy mix, please specify (Large hydroelectric (49.5%), Solar (22%), Wind (18.8%), Biomass & Waste (8.8%), Small Electric (0.8%))

Country/area of low-carbon energy consumption

United States of America

Tracking instrument used

Contract

Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)

8049

Country/area of origin (generation) of the low-carbon energy or energy attribute

United States of America

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)**Comment**

Participation at select properties (3 seniors housing, 3 Life Sciences) in the Peninsula Clean Energy 2021 ECOplus product.

Sourcing method

Green electricity products from an energy supplier (e.g. green tariffs)

Energy carrier

Electricity

Low-carbon technology type

Solar

Country/area of low-carbon energy consumption

United States of America

Tracking instrument used

Contract

Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)

5535

Country/area of origin (generation) of the low-carbon energy or energy attribute

United States of America

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

2021

Comment

Participation at 1 Life Science property in a solar energy program offered by Florida Power & Light.

Sourcing method

Purchase from an on-site installation owned by a third party

Energy carrier

Electricity

Low-carbon technology type

Solar

Country/area of low-carbon energy consumption

United States of America

Tracking instrument used

Contract

Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)

228

Country/area of origin (generation) of the low-carbon energy or energy attribute

United States of America

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)**Comment**

On-site solar installations at 3 seniors housing and 1 life science building.

C8.2g

(C8.2g) Provide a breakdown of your non-fuel energy consumption by country.

Country/area

United States of America

Consumption of electricity (MWh)

684606

Consumption of heat, steam, and cooling (MWh)

365936

Total non-fuel energy consumption (MWh) [Auto-calculated]

1050542

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

Country/area

Canada

Consumption of electricity (MWh)

145696

Consumption of heat, steam, and cooling (MWh)

123999

Total non-fuel energy consumption (MWh) [Auto-calculated]

269695

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6

(C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?

	Investment in low-carbon R&D	Comment
Row 1	Yes	Ventas is frequently evaluating new ways in which we can reduce our environmental impact, including working with service providers who are actively using and developing low-carbon technologies and products. For example, we have been partnering with Carbon Lighthouse since 2020 to implement scalable efficiency measures throughout our medical office portfolio. Carbon Lighthouse specializes in providing building energy optimization using proprietary software, weather trends, and real-time data to delivery energy savings. Carbon Lighthouse uses dynamic analytics that adjust with data collected over time. Since 2020, we have continued to expand our work with Carbon Lighthouse and other similar vendors, and plan to continue this trend in the future.

C-CN9.6a/C-RE9.6a

(C-CN9.6a/C-RE9.6a) Provide details of your organization's investments in low-carbon R&D for real estate and construction activities over the last three years.

Technology area

Building energy management systems

Stage of development in the reporting year

Small scale commercial deployment

Average % of total R&D investment over the last 3 years

≤20%

R&D investment figure in the reporting year (optional)

Comment

In 2019, we completed a pilot program with Carbon Lighthouse to implement HVAC, steam and lighting improvements (including retrofits as well as sensors and controls) at two Medical Office Buildings and one Life Science asset. Since then, we have expanded our work with Carbon Lighthouse by rolling out scalable efficiency projects throughout our medical office portfolio, completing energy efficiency projects at 60 properties to date. We plan to continue expanding on this work with Carbon Lighthouse and other similar vendors.

C-RE9.9

(C-RE9.9) Does your organization manage net zero carbon buildings?

Yes

C-RE9.9a

(C-RE9.9a) Provide details of the net zero carbon buildings under your organization's management in the reporting year.

Property sector

Office

Definition(s) of net zero carbon applied

International standard(s), please specify (World Green Building Council Net Zero Carbon Buildings criteria)

Other, please specify (World Green Building Council Net Zero Carbon Buildings criteria)

% of net zero carbon buildings in the total portfolio (by floor area)

0.33

Have any of the buildings been certified as net zero carbon?

No

% of buildings certified as net zero carbon in the total portfolio (by floor area)

<Not Applicable>

Certification scheme(s)

<Not Applicable>

Comment

1 Medical Office property had an energy intensity of 12 MWh/1000sf (vs. Ventas MOB average of 31; ESTAR N/A for MOBs in 2020), and had 0 residual emissions due to a 2021 REC purchase and no scope 1 emissions (other than refrigerants which can be excluded per the WorldGBC net zero guidance).

C-CN9.10/C-RE9.10

(C-CN9.10/C-RE9.10) Did your organization complete new construction or major renovations projects designed as net zero carbon in the last three years?

No, but we plan to in the future

C-CN9.11/C-RE9.11

(C-CN9.11/C-RE9.11) Explain your organization's plan to manage, develop or construct net zero carbon buildings, or explain why you do not plan to do so.

Ventas understands the importance of net zero design and is committed to reducing our carbon footprint. Ventas intends to have discussions within the next year with our major operating and development partners on pathways to achieve net zero carbon buildings. Pathways to achieve this may include purchasing renewable energy, building electrification, and the transition of utility-provided electricity toward low and no-emission sources of energy (i.e., 'greening of the grid').

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Ventas_2021 CDP Assurance Statement_8.10.2022_Final_v2.pdf

Page/ section reference

All

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach

Scope 2 location-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Ventas_2021 CDP Assurance Statement_8.10.2022_Final_v2.pdf

Page/ section reference

All

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

Scope 2 approach

Scope 2 market-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Ventas_2021 CDP Assurance Statement_8.10.2022_Final_v2.pdf

Page/ section reference

All

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category

- Scope 3: Purchased goods and services
- Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)
- Scope 3: Waste generated in operations
- Scope 3: Business travel
- Scope 3: Employee commuting
- Scope 3: Upstream leased assets
- Scope 3: Downstream leased assets

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Ventas_2021 CDP Assurance Statement_8.10.2022_Final_v2.pdf

Page/section reference

All

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C8. Energy	Energy consumption	ISAE3000	We conduct annual limited assurance of several climate related indicators in addition to our emissions including energy consumption for our total operations. Energy consumption is the primary driver of our carbon emissions so it is critical to ensure we have accurate energy data. Energy consumption is reported to CDP in section 8. Ventas_2021 CDP Assurance Statement_8.10.2022_Final_v2.pdf

C11. Carbon pricing

C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

No, and we do not anticipate being regulated in the next three years

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

No

C11.3

(C11.3) Does your organization use an internal price on carbon?

No, and we do not currently anticipate doing so in the next two years

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers

Yes, our customers/clients

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement

Information collection (understanding supplier behavior)

Details of engagement

Collect climate change and carbon information at least annually from suppliers

% of suppliers by number

0.06

% total procurement spend (direct and indirect)

3.4

% of supplier-related Scope 3 emissions as reported in C6.5

0

Rationale for the coverage of your engagement

Ventas engages with its two national contract vendors on climate related issues on an annual basis. These suppliers have the resources and reporting capabilities to provide Ventas with meaningful data and information related to climate impacts. As we continue to consolidate our spend toward these vendors, our spend coverage may increase. However, given the nature of Ventas operations, supplier engagement is not as impactful to emissions as customer engagement. This is because Ventas does not represent a significant portion of any one supplier's business, and because many items we purchase (primarily consulting, audit, financial services, etc.) do not have large carbon footprints. An exception to this is our construction and development projects which use steel and concrete. We plan to increase our climate engagement with these suppliers through our development partners.

Impact of engagement, including measures of success

Ventas seeks to engage with its suppliers and vendors to reduce the climate change impacts from its operations (over which inputs from our suppliers have influence). We work with our suppliers to understand the carbon emissions of the products they provide to Ventas, and to identify alternatives that have lower carbon emissions while maintain price and quality. We currently measure our success by tracking the percent of our procurement spend on environmentally sustainable (including low-carbon) products, where such options are available. We look at the year-over year change and seek to increase it.

Comment

C12.1b

(C12.1b) Give details of your climate-related engagement strategy with your customers.

Type of engagement & Details of engagement

Collaboration & innovation	Run a campaign to encourage innovation to reduce climate change impacts
----------------------------	---

% of customers by number

80

% of customer - related Scope 3 emissions as reported in C6.5

Please explain the rationale for selecting this group of customers and scope of engagement

Ventas customers primarily include independent operators of our senior housing communities, medical office buildings, life science and innovation centers, and other healthcare properties. Ventas engages with about 80% of these customers (based on total owned property square feet) on multiple climate-related initiatives. We primarily engage with our largest operators because they operate several of our buildings and we can impact larger portions of our portfolio. We also have deeper relationships with these customers, that allow us to collaborate on climate change issues.

Impact of engagement, including measures of success

with our customers, we collaborate and innovate on climate-related initiatives such as evaluating new building technologies that decrease carbon emissions. We also communicate our corporate energy, emissions, water and waste goals to our operators and collaborate on how to achieve these goals for each operator's portfolio. Examples of efforts include LED lighting upgrades, HVAC optimization technology, green building certifications, and energy benchmarking. We measure the success of these initiatives through a combination of strong financial returns, energy consumption savings and emissions reductions.

C12.2

(C12.2) Do your suppliers have to meet climate-related requirements as part of your organization's purchasing process?

Yes, climate-related requirements are included in our supplier contracts

C12.2a

(C12.2a) Provide details of the climate-related requirements that suppliers have to meet as part of your organization's purchasing process and the compliance mechanisms in place.

Climate-related requirement

Complying with regulatory requirements

Description of this climate related requirement

Ventas Vendor Code of Conduct is included in all supplier contracts. It demonstrates Ventas's commitment to environmental sustainability and expectation that all Vendors comply with applicable environmental laws. Ventas also encourages suppliers to undertake their own initiatives to reduce their carbon footprint.

% suppliers by procurement spend that have to comply with this climate-related requirement

100

% suppliers by procurement spend in compliance with this climate-related requirement

100

Mechanisms for monitoring compliance with this climate-related requirement

Supplier self-assessment

Grievance mechanism/Whistleblowing hotline

Other, please specify (Conduct quarterly reviews with national vendors)

Response to supplier non-compliance with this climate-related requirement

Exclude

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

Direct or indirect engagement that could influence policy, law, or regulation that may impact the climate

Yes, we engage indirectly through trade associations

Yes, we engage indirectly by funding other organizations whose activities may influence policy, law, or regulation that may significantly impact the climate

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?

No, but we plan to have one in the next two years

Attach commitment or position statement(s)

<Not Applicable>

Describe the process(es) your organization has in place to ensure that your engagement activities are consistent with your overall climate change strategy

The Ventas Chairman and CEO has direct oversight of climate-related matters, including Ventas's climate change strategy, as the Chair of the Ventas ESG Steering Committee. The ESG Steering Committee oversees company-wide initiatives to improve our environmental footprint and energy efficiency efforts, in addition to corporate social responsibility and governance efforts. Ventas's ESG Steering Committee is chaired by Ventas's Chairman and CEO, is convened by Ventas's Vice President of ESG & Sustainability, and includes employees from different functional areas: Chief Investment Officer, VP of Asset Management, Chief Accounting Officer, SVP of Corporate Finance, and General Counsel & Ethics, & Compliance Officer. The ESG Steering Committee meets regularly to consolidate and improve Ventas's awareness, information collect and disclosure regarding environmental matters. This includes monitoring our climate-change related engagement activities such as the level and type of involvement with trade associations and contributions to climate-change related engagement activities.

Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

Explain why your organization does not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

C12.3b

(C12.3b) Provide details of the trade associations your organization engages with which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association

Other, please specify (Real Estate Roundtable)

Is your organization's position on climate change consistent with theirs?

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We publicly promote their current position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

RER has long supported a number of government policies and programs to assist companies represented by its members that voluntarily set science-based targets aligned with the Paris Agreement. Examples of the kinds of U.S. policies and programs we support in this regard include: • backing and collaboration with US-EPA's ENERGY STAR program, and US-DOE's "Better Buildings Challenge" and "Better Climate Challenge"; • advocacy for financial and other incentives to spur greater private sector investments in energy efficiency and renewable energy deployment in real estate; • support for greater public investments to de-carbonize U.S. electric grid infrastructure; and • strategies to enhance the quality, reliability, and integrity of government data sets to help businesses quantify and establish GHG reduction targets. Ventas fully supports the RER position on these climate-related matters, which align with the Paris Agreement, and influences RERs position through the active involvement of our VP, Corporate ESG & Sustainability on the RER Sustainability Policy Advisory Committee.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is not aligned

C12.3c

(C12.3c) Provide details of the funding you provided to other organizations in the reporting year whose activities could influence policy, law, or regulation that may impact the climate.

Type of organization

Other, please specify (Trade Association)

State the organization to which you provided funding

Clean Energy Buyer's Association (CEBA)

Funding figure your organization provided to this organization in the reporting year (currency as selected in C0.4)

5000

Describe the aim of this funding and how it could influence policy, law or regulation that may impact the climate

Clean Energy Buyer's Association (CEBA) is a business association for energy customers seeking to procure clean energy across the U.S and aspires to achieve a 90% carbon-free U.S. electricity system by 2030. CEBA is working on their purposefully ambitious goal by unlocking markets for energy customers in order to use demand and market-influence to accelerate electricity decarbonization, catalyzing communities of customers to more rapidly deploy and to do more than they could on their own, and decarbonizing the grid for all including those who can't/won't participate in markets. CEBA also tracks and publishes the procurement of renewable energy, helping to accelerate a zero-carbon energy future and greening of the U.S. energy grid. Ventas is a member of CEBA and supports its efforts towards a carbon-free U.S.

Have you evaluated whether this funding is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In voluntary sustainability report

Status

Underway – previous year attached

Attach the document

Page/Section reference

Governance: page 58 for "Governance" section ; Strategy: page 11 for "Our ESG Strategy" section; Risks & Opportunities: pages 15-19, 57, 62; Emissions figures page 51, Emissions targets pages 19, 54; other metrics - page 19 (energy, water, and waste targets), 54 for "environmental performance" (energy, water, and waste initiatives)

Content elements

- Governance
- Strategy
- Risks & opportunities
- Emissions figures
- Emission targets
- Other metrics

Comment

Publication

In mainstream reports

Status

Complete

Attach the document

- 12.4 2021_VTR_AnnualReport.pdf
- 12.4 2021_VTR_AnnualReport.pdf

Page/Section reference

Emissions Targets: Page 6 of doc (6 of PDF) "our new goal to achieve net-zero operational carbon by 2040; Strategy: Page 6 of doc (6 of PDF) "Transition to a low carbon economy", "energy management & benchmarking", "energy efficiency"; Risks & opportunities page 6 of doc (6 of PDF) "Ventas has invested more than..."; other metrics page 6 of doc (6 of PDF) "energy management and benchmarking"

Content elements

- Governance
- Strategy
- Risks & opportunities
- Emission targets
- Other metrics

Comment

C15. Biodiversity

C15.1

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues	Description of oversight and objectives relating to biodiversity	Scope of board-level oversight
Row 1	Yes, both board-level oversight and executive management-level responsibility		<Not Applicable>

C15.2

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Biodiversity-related public commitments	Initiatives endorsed
Row 1	Please select	<Not Applicable>	<Not Applicable>

C15.3

(C15.3) Does your organization assess the impact of its value chain on biodiversity?

	Does your organization assess the impact of its value chain on biodiversity?	Portfolio
Row 1	Please select	<Not Applicable>

C15.4

(C15.4) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity- related commitments
Row 1	Please select	<Not Applicable>

C15.5

(C15.5) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	Please select	Please select

C15.6

(C15.6) Have you published information about your organization's response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
Please select	<Not Applicable>	<Not Applicable>

C16. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Vice President, Corporate ESG & Sustainability	Environment/Sustainability manager

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I understand that my response will be shared with all requesting stakeholders	Response permission
Please select your submission options	Yes	Public

Please confirm below

I have read and accept the applicable Terms